

# THE RIO NEWS.

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VOL. XIX.

RIO DE JANEIRO, OCTOBER 25TH, 1892.

NUMBER 43

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A. J. LAMOREUX, Editor and Proprietor.

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EDITORIAL AND PUBLICATION OFFICES:—

79, Rua Sete de Setembro.

RIO DE JANEIRO, OCTOBER 25th, 1892.

THE financial situation is still full of uncertainty. If we could be sure that Congress would act intelligently on the banks of issue question and that the minister of finance would be content to let a subject alone of which he knows less than nothing, then it would be possible to predict a steady recovery from this time forward. Unfortunately, however, there are in Congress too many conflicting interests and too little appreciation of the gravity of the situation to warrant an expectation of sound legislation. The average congressman can not be made to see that a radical financial evil can not be cured by a mere act of parliament; in his eyes the "let it be proclaimed" of Congress is enough to solve every question, whether social, economic or financial. If he makes a mistake, he invariably insists on forcing a solution by going ahead, instead of retracing his steps. Under these conditions, we can really hope for very little relief from Congress; the best promise for the future lies in its doing nothing. So, too, with the minister of finance! If he could be induced to follow the example of his predecessor, all would be well. But he insists on talking and on inventing remedies, and he will inevitably fall into a labyrinth of confusion from which there will be no honorable escape. A minister who openly accuses certain foreign banks of being the cause of exchange speculations, and who sees safety for the country in the union of two practically bankrupt corporations, is certainly not a safe leader in an emergency like this. The situation is most critical, and it needs a serious man of business to guide the country through it. Is it not possible to find such a man?

ALTHOUGH we have made repeated inquiries from parties likely to be well-informed on the subject, we can find no confirmation of the cable report of the Brazilian minister at Washington as to the reappearance of cholera in New York. Either his telegram gave incorrect information, or was mistakenly interpreted here, or else the shipping and commercial world is inexplicably ignorant of a state of things which could not easily be concealed. There had been only four or five sporadic cases of cholera in New York up to our latest newspaper dates, and these were so promptly and effectively treated and isolated that no harm had resulted from them. There was no fear on the part of those competent to decide, that New York would be visited by an epidemic. The sanitary authorities were active and vigilant, and they had abundant resources at their command to meet any emergency. All the best newspapers were of one opinion on this question, although a few sensational political sheets were trying to manufacture campaign material out of the administration of the sanitary board. The alarming reports and sensational stories published by those newspapers deceived no one, unless perhaps the Brazilian minister. If the government has received no confirmation of the telegram which led to the reimposition of quarantine against New York, it ought at once to verify the report and remove the quarantine in case a mistake has been committed. It is reasonable to expect that the

press would have given us the news promptly in case cholera existed there, particularly that part of the press which is hostile to everything connected with the United States. As nothing has been published here, and as we have found no telegraphic news of that character in our River Plate exchanges, we must conclude that the news agencies are ignorant of the existence of cholera in that city. The government will permit us, therefore, to doubt the accuracy of the information upon which it is maintaining quarantine against the port of New York. In view of the impossibility of meeting the quarantine requirements of Brazil without incurring disastrous losses and delays—because of the obligation to come down to Ilha Grande for inspection and fumigation—the government ought not to impose a single restriction unless it is absolutely necessary. At present the American steamers are obliged to bring all their northern ports cargo down to Ilha Grande, and then carry it back, merely to meet a requirement which could just as well be satisfied at Pará as here. If there is a real epidemic of cholera to guard against, then the parties interested will bear the burden without complaint, but it is highly unjust to require the same of them when cholera does not actually exist.

From Lloyd's List, 29th September.

## THE LATEST FROM SANTOS.

We are indebted to Captain Froud, the secretary of the Shipmasters' Society of London, for the following extract from a letter received yesterday from a correspondent at Santos:—  
"Things in Santos are as black as ever and my predictions are coming true. Ships are arriving every day with no prospect of their being discharged for the next 12 months. A ship which entered in October, last year, was, last week, No. 17 on the list for a berth at the railway wharf. Yellow jack has never quite disappeared, and it is expected the epidemic will break out again in full force soon. The railway company are doing nothing, or next to it, as regards the coming rash owing to some question with the government about paying for improvements and granting concessions to other companies. Merchants have been holding meetings and making suggestions, but what can they do when the single line railway is quite inadequate for the traffic? There has been rather a pretty case going through the law courts of demurrage between a Russian merchant and a local merchant. It has gone through all the courts with varying success. At last the captain got the verdict in the Supreme Court, the merchants having to pay the two years' demurrage and the value of ship at the date of arrival (the ship being useless now, owing to worms, etc.). Now that the case has at last been decided in favor of the Russian, the local merchant, who has been dying of yellow fever for the last few days, is bringing actions against the merchants for damages. The result is being watched for with interest, as if the court in this case make the merchants which is actually the ship) liable, it will cause quite a revolution in shipping matters, and a great number of cases will surely follow. Insurance companies at home should be cautious how they take risks on Brazilian vessels, as the government compel all men sailing in the merchant service to pass examinations, but do not inquire who the men are. The examination is one that any one with a knowledge of the language can pass, whether they have been at sea or not. We have had a case of a steward passing, and going as captain for his first voyage on deck. In another instance a clerk obtained his certificate, and went off as mate of a steamer. With such men in charge can you wonder at the number of accidents we have had on the coast this winter. I am glad to say not a single accident has occurred on board ships commanded by Englishmen."

## THE CURRENCY QUESTION IN BRAZIL.

In its money article of September 26th *The Times* publishes the following letter on the currency question in Brazil which will doubtless be interesting to many of our readers. There are some minor errors of statement in the letter, but on the whole we can join the *Times* in recommending it to the consideration of all who are interested in the future of Brazil. The letter, prefaced by an editorial paragraph, is as follows:—

The great importance of the currency difficulty arising out of the permission given to private banks by the republican government of Brazil to issue notes in Brazil which will doubtless be interesting to many of our readers. There are some minor errors of statement in the letter, but on the whole we can join the *Times* in recommending it to the consideration of all who are interested in the future of Brazil. The letter, prefaced by an editorial paragraph, is as follows:—

Sir,—In the last days of the reign of Dom Pedro, when exchange was at and slightly over par, the total paper currency issued by the government of Brazil was about 20 millions sterling nominal value. The only inconvenience experienced was an occasional difficulty in changing large notes for small and vice versa, as trade took or brought large amounts of either denomination to the principal ports.

It is necessary to remember that there was no coin whatever—except nickel small change—in circulation.

And, remembering that the total of the export and import trades of the country was under 60 millions sterling in value, this sum of 20 millions of currency can be seen to have been ample; it would have been redundant in a smaller country, or one where better communications made currency circulate more quickly.

Then came the republic. Amongst the first ministry there was only one man who had any money.

And this ministry let the currency alone, simply carrying on the old arrangements of the empire, the currency being regulated by the public bank.

At first all or nearly all the people who possessed anything stood aloof; the ministry was surrounded by all the out-of-the-way speculators and place-hunters, who, having nothing to lose, hoped to gain something from financial changes. The dream of all Brazilians who want money without working for it is a place or a concession that they can sell. In the time of the empire, nearly every saleable concession possible had been given. Shortly before its fall, a very fair arrangement for placing the currency on a gold basis and taking the note issue out of the hands of the government had been made with the Banco Internacional. This seems to have drawn the speculators' attention to banking concessions.

The minister of finance was an ex-professor of law at the military academy. He knew less than nothing of finance. The usual pressure for concessions was brought to bear on him, and the usual result was shown: that the country had far too little currency. He fell into the trap, and the note-issue concessions, based, some on a deposit of one-third on gold, some on the same amount in government bonds.

Bogus companies, the laughing stock of Rio de Janeiro, were got up, but they let Rio laugh and issued its notes, making Heaven only know what arrangements about the deposits with the Treasury.

The exchange, which 'till first fell slowly, came down rapidly, and in two years fell from 27½, par, to 10½, a fall of, say, 60 per cent. Not even the Argentine crash equalled this. Then people began to see that the bogus banks' bill-cases were the security for the currency, over the companies deposited; and as meanwhile these banks had been in all sorts of improper ways and had visibly lost much money, the exchange stayed low until finally a hope has arisen that the government may be induced to take over the responsibility of the entire currency.

That is why exchange is, say, 10 per cent. higher. It ought to be mentioned here that it is firmly believed by every one in Brazil that the deposits of gold have been used by the government for its own remittances to Europe, and that little or no gold exists in the Treasury.

To show you that this is no highly-colored picture, I may point out that the shares of the Banco da Republica issued when exchange was say, 25½, at 200 mil reis each, are now worth about 85 mil reis each at an exchange of, say, 13½. And this bank is an issuer of over 80 millions sterling nominal value of notes, with only one-third of its value deposited in the Treasury.

Let the Brazilian minister decide himself, or any English buyer of stocks. It is not possible for a country legitimately to quadruple its note currency in two years. No general tranquility, no stability of government, no abundance possible of trade bills, will make such a volume of paper as 80 millions sterling good, when used only on one-third of value deposited, and on bogus shareholders' lists, sprung up in a day, and intrusted with funds for speculations, some ridiculous, all hazardous, and all requiring some years to realize profits, even if they ever make one.

Do they remember that it is based on nothing—on deposits paid by the government, on the assets of banks whose shares are worth in sterling less than 16 per cent. of their value when subscribed? So that if the government took over the currency without limit, it would be accepting a liability of between 40 and 50 millions sterling, with a revenue, all told, from the country's taxation, of 17½ millions; a revenue, which for years has been insufficient for the expenditure of the country, now largely increased since the republic, by the increase in pay and numbers of the army, and by further large additions to the already innumerable host of the *empregados publicos*.

Of what use is it to point to an external debt of 20 millions when there is a risk of the assumption of such a liability as this, which would prolong for half a century the oscillatory movement of exchange which has been so harmful to commerce for many years in Brazil?

The remedy is to liquidate the present situation. The hypothesis on which the currency banks were founded has proved itself false. There are sufficient reasons connected with their foundation and working for summarily closing them, or forcing them into liquidation. The government owes, say, 90, of each note; let it take the bank's assets and pay 140 on all existing notes, by receiving them at their unchangeable value. Whoever has lost on the bank's assets, and proceeded in trade on a sound basis and not on the government's, will find an exchange varying as the Brazilian exchange has for the last three years.

At 13½ exchange 90 millions sterling nominal value, at par, would only amount to, say, 43½ millions, which the government would be liable for in re-issuance. This is much for a country which three years ago was well served with 20 millions of currency; but it would not be an impossible burden, and in time and with economy things might be right.

At any rate, the fixed low value for the currency taken would prevent the nullification of the authorization of it, which would result by the rising

exchange, each time notes were recalled, if government made itself liable for the nominal value up to 27½.

It is not right nor just that the sweat of the people of Brazil should be privileged for half a century to save ministers from discretion, or merchants from a perhaps 15 per cent. loss in the present—at a cost to them of many years of prosperity in trade. The loss is made—it is wiser to face it.

In speaking of the deficit in the budget, it is a pity the Brazilian minister did not recollect how much of it comes from the enormous amounts paid out over the face of colonization and immigration, stated under the empire and carried on under the republic. Places, agencies, purchases of land, houses, subventions to delegates, for passages on steamers, to an amount that no one really knows, but which must be enormous, have resulted in absolutely nothing of good to the country. To the north of Rio de Janeiro the wages that agriculture, the only industry, can pay at most are 25. per day, with no extra harvest wages.

To the south, coffee can afford to offer enough for the poorer class of Portuguese and Italian immigration. This is not, granting any need or any good to the country of the expenditure of one milreis on immigration; even if it had been fairly carried out. How it was and is carried out a little bill in every post-office in Europe relates *sans phrases*.

If there is so much confidence, let the doubled army be reduced, and let the nominations to new places cease.

These three—stoppage of immigration charges, reduction of the army, and stoppage of the creation of new public employments—will do more to reduce the budget of the republic than any rises in exchange, and will leave them a larger balance with which to avail of the rises when, and if, they come.

I would close this letter with an answer to an accusation that will surely be made against its writer.

"Ah! he is an enemy of the republic."

It is not so. I recognize the republic as the only possible government of the future in Brazil, and therefore heartily wish it every prosperity. But I hope for a just, a wise, and an economical republic, and one that will deal with the present crisis with knowledge of true finance.

I am, Sir, your obedient servant,

ESCA.

Translation.

## COMPANHIA GERAL DE ESTRADAS DE FERRO NO BRAZIL.

Appeal to the council of the civil and criminal court from the despatch of pronouncement of Commander Maussion and Dr. Lynch.

(Concluded.)

The author of the pronouncement finds support in the fact of the appellants' not having protested against the gambling in reports, and having remained upon the board until they were put out by a general meeting."

If the judge *quo* had read the grounds of defence at folio 345 he would there have met with the answer, in the following terms:—

"In the total absence of any act of intervention whatever on the part of the English directors in the financial operations of the company, recourse has been had to the expedient of accusing them of connivance for not having publicly protested against the over-issue of certificates and the abuses of reports."

"But they were not in a position to protest, for they had received from the chairman of the company the assurance verbally that large profits had been obtained from these operations of reports, and also that the limit of emission had not been exceeded."

"The chief accountant, Leopoldo Valletario, in his evidence given at the trial, testified, certified that no excess of emission had taken place."

"The books were not written up to date; the chairman who himself directed everything in private, the chief accountant who had the means of knowing, affirmed that the operations were proceeding regularly and well. How then were the English directors, newly entered on the board, to venture, upon another foundation than mere rumors and anonymous publications, to make protests and thereby aggravate the circumstances already sufficiently difficult for all companies; and in fine to embrace the plan for dissipating the crisis and overcoming the momentary difficulties, upon which all the principal creditors of the company were engaged?"

"Without betraying their duties and contravening the most ordinary rules of prudence they could not do it."

"And the company's auditors, the banks, the other great creditors of the company—why are not they accused of remaining silent?"

"Further than this, a protest would be the last resource, to be resorted to only when the English directors should be clearly and convincingly assured of the rumored excesses and abuses. This assurance they did not possess."

"The 1st Public Prosecutor, who cannot be suspected of indecision in the discharge of his arduous duties, in his pronouncement of 2nd January (to. 10) confessed his hesitation through fear of aggravating the already unpromising situation of the company. But how unequal is not the position of this public functionary placed upon the considerations of occasion and fitness to that of two foreigners, but lately admitted within a hour composed of natives of high credit and influence."

"Without departing from the line of prudence, the English directors after the catastrophe were exposed to the censure and contempt of the sufferers, by the defamatory crew, who painted them out as instruments of Morton, Rose & Co. in a plan of gaining possession at a wretched price of the company's lines of railway. What would have been their fate had they by a rapid protest accelerated the outbreak of the crisis?"

Yet further, the appellants were not directors of the company by election of the shareholders, they were directors by contract, fiscal for the creditors by whom they were sent, and to whom they were responsible. (Art. 162 of the Commercial Code.)

The meeting of 26th December had no power to dismiss them without an infringement of the contract in virtue of which they were appointed. The acts of the appellants were not obligatory upon the company and therefore could not cause to the company either loss or injury. Their principals answered for them, as they to their principals.

(Art. 149 of above-cited code.) Only if resulting in the most rudimentary notions of jurisprudence could the judge *ex quo* have converted into prescriptive evidence of guilt the fulfilment of an obligation. (Art. 142 of Com. Code.)

The appellants felt satisfaction in having compromised in the confidence placed in them, and they assure the judge *ex quo* that they have not failed to carefully inform their principals to take their instructions and to observe them.

Whether the appellants proceeded well or ill in remaining upon the board until they were put out by the irregular meeting of 26th December their principals only are competent to say.

The appellants have no motive for impugning the unreasonableness of the *denunciations* as regards the two Brazilian directors, Dr. Castro Barbosa and Dr. Jorge Rodemaker, since from the very beginning of the process they have sustained, with well founded reasons of law and of fact, that it was not the duty of the court to place in relief the minority, partiality and the revolting inequality with which the acts of the appellants and those of the gentlemen named have been treated.

Mawson and Lynch are pronounced and under arrest.

10. Because they cannot exempt themselves from the responsibility incurred by the Brazilian directors.

20. Because they did not protest against the gambling reports.

30. Because they remained on the board until they were put out by a general meeting.

40. Because Dr. Lynch signed for the chairman (who was absent) and at the request of the chairman of the company, certificates of debentures, the product of which was to be applied to the replacing of sums taken for other purposes out of the fund for making junction and extension lines—works intended to increase the receipts and give greater security to the creditors.

Well now, the *prosecuting* judge decides that Dr. Jorge Rodemaker and Dr. Castro Barbosa are free from blame.

10. Because they are Brazilian directors.

20. Because they did not protest against the gambling reports.

30. Because they had been directors from the time, 23rd of June, when the *Journal do Commercio* was published the *prospectus* entitled by *autentic assertions, fallacious promises and illusory guarantees*.

40. Because they remained upon the board until the company was thrown into forced liquidation.

50. Because in the absence of the director-treasurer they signed certificates, as a mere formality, without enquiry into the operation which, by ruse, consisted in the so-called *desdobramento* (splitting up).

And the Comandante Joseph Mawson who signed not one certificate, either dividend or entire, is pronounced and under arrest because, according to the *prosecution*, he consented without protest to the emission and signature by the Brazilian directors of these certificates.

In the face of this insupportable *prosecution* it is not enough to exclaim, with a great sceptic of our country: Justice, thou art an enemy!

Further, we should say: Justice, thou art a ridiculous sham!

But for the saving principle of free licence, of the publicity of judgments, and of appeals in law, what would be the fate of the oppressed?

Above all, let not judges forget that they also are judged, and by the same measure by which they judge.

The Council of the Civil and Criminal Tribunal, exempting the English directors from responsibility for the acts which the *denunciations* impute to the Brazilian directors, besides causing to be respected the fundamental principle repeated in Art. 23 of the Penal Code, will make reparation to justice for a gross attack; this the appellants expect from the enlightened conscience and the rectitude of the tribunal *ad quem*.

The Advocate,  
DR. ANTONIO FERREIRA VIANNA.

#### RIVER PLATE ITEMS.

—The Chaco Indians are again raiding the settlements of that territory.

—The Argentine Senate met on the 22nd and resolved that the national government might to intervene in the affairs of Santiago del Estero, where a successful revolution has just taken place.

—The Argentines are afraid that the new Chilean minister to Brazil, D. Maximo Lira, is charged with a commission to propose an offensive and defensive treaty between the two countries against Argentina.

—Buenos Aires telegrams of the 19th and 20th announce a revolution in the province of Santiago del Estero. The revolutionists were successful at the outset, defeating the governor's forces and capturing the governor and vice-governor.

—Considerable feeling has been aroused in Montevideo over the use of the flag of police in refusing to permit the use of flags without a special licence from him. Apparently, he owns the Uruguayan flag and the people have nothing to say about it.

—The divergency still continues between the Montevideo and Buenos Aires health boards, much to the annoyance and loss of the steamship companies. It not infrequently occurs that those passengers which land in Montevideo arrive in Buenos Aires by the steamer a full week before their quarantined fellow travellers who remained on board the ocean steamers.

—Unfavorable revelations are appearing in Buenos Aires. Two days before retiring from office the Pellegrini government signed an order on the Treasury, which was kept secret, authorizing the payment of \$20,000,000 to the contractors of the new port works. These have also been discovered. The total amount of \$1,500,000 of deposits from the Banco Nacional by the Juarez Celman government.

—The President of Uruguay has referred to Congress the controversy over the properties which were named as security for the loan to the Banco Nacional by the Banco de Credito Popular, of Rio de Janeiro. The Banco Hipotecario, which now holds the estate of the defunct Banco Nacional, wants to sell the property regardless of the mortgage, but the government insists that the terms of the loan still hold good and that the property can not be sold without an accord with the Rio bank. It is said that Congress has decided in favor of the latter.

—A Buenos Aires telegram of the 22nd to the *Journal do Commercio* reports an interview with Silveira Martins on Rio Grande affairs. The old political "war-horse" declares that he will say "nothing good of the Brazilian government" and that he is not willing to supply for five or six shillings per inhabitant the number of refugees in Argentine and Uruguayan territory at 15,000. He considers it a not a question of the monarchy, or of the republic, but of responsible government. He says the present Brazilian government does not satisfy the aspirations of the people.

—Thousands of ratepayers resist the collection of water-rates in our city, the amount of which is about 6,600,000 dollars currency or £400,000 per annum. This is about 14 shillings yearly per inhabitant for a daily supply of 20 gallons, whereas the large cities of Europe and North America have double that supply for five or six shillings per inhabitant. The waste of public money in the Bateman Legacy transactions is now bearing fruit in the tremendous burden of these water-rates, which are double the amount of property-tax level on the city, and are almost equal to all the municipal taxes in the aggregate. —*Buenos Aires Standard*, Sept. 21.

—The event of the fortnight has been the surrender of the waterworks, commonly known as the Bateman Legacy, to Mr. Nyströmer, the government engineer. Thus, after nearly 20 years and a lavish expenditure of £600,000 sterling, these incomplete and unsatisfactory works come into the hands of the national executive. The water-supply averages 11,000,000 gallons daily, or about 20 gallons per head of the population. Some 24,000 houses are supplied, and 12,000 have no supply; among the latter is the suburb of the Boca, where 20,000 people draw their only supply of water from filthy wells infected more or less with sewage matter. That locality is ripe for an epidemic, but nothing can stimulate the authorities to active measures. Meantime the health of the city continues good, the death-rate for August and July having been much under the average, 31 per 1,000. —*Buenos Aires Standard*, Oct. 4.

—The Paraguayan government has published a long list of agricultural prizes with the view of inducing European emigrants to settle in the country; for example a bonus of £125 sterling to anyone producing 50 tons of tobacco, another of £100 for the cultivation of 15,000 coffee plants. But we do not honestly believe that agricultural laborers in Paraguay are so keen to any European settlers, unless from Sicily, Andalusia or other warm climates. It is, at the same time, very certain that young Englishmen or Germans with a capital of £500 or more would find a ready and remunerative employment for same in cattle-farming; land may be bought in the best departments at a shilling an acre or £30 per square mile, and ordinary profits of cattle-farming are 25 per cent. yearly on the capital invested. The government is selling land to poor settlers at sixpence an acre, and giving them 10 years to pay for it, but we advise our countrymen of that class to try some of the British colonies instead. —*Buenos Aires Standard*.

## LEGISLATIVE NOTES

OCTOBER 15. —*Senate*.—Senator Saldaña Marinho moved to ask for a copy of the report of the treasury commission that examined the financial state of the municipal council of the city of Rio de Janeiro. The motion was voted. —*Chamber of Deputies*.—Deputy Garcia Pires offered a substitute for the revenue bill. This bill raises the additional duties on nearly all imports to 80%. Deputy Chagas Lobato offered an amendment regulating the collection of the stamp tax. Deputy Epitacio moved to inquire why the census has not been completed.

OCT. 17. —*Senate*.—A petition was received from the Associação Commercial asking for the repayment of 659,870\$363 which it had expended in interest on the loan contracted for the building of the new Exchange. —*Chamber of Deputies*.—Deputies Chagas Lobato and Oliveira Pinto spoke against the bill chartering a railway between Rio de Janeiro and Entre Rios, and Deputies Farquhar Wernicke and Vinhas in its favor. An attempt was made to take the vote on the bill on banks of issue, but the roll-call showed that only 91 deputies were present. Deputy Montenegro explained his amendment to the revenue bill. His object was to obtain by means of reprisals reductions in foreign tariffs that are unfavorable to Brazilian products.

OCT. 18. —*Senate*.—A communication was received from the municipal chamber of Niteröy, stating that that chamber had counted the votes cast at the senatorial election held on August 21st and had found that Rear-Admiral Dionysio Malheiros Barreto had been elected senator. This communication refers to the seat occupied by Senator Quintino Bocayana. It was referred to the committee on the constitution. The committee on finance, in view of statements made by the govern-

ment, reported in favor of retaining some of the items of the Chamber of Deputies had supported in the budget of the war department. In the debate on the budget of the department of finance Senator Ramiro Barcellos spoke against an amendment providing for the repayment of the sum of 659,870\$363 which the Associação Commercial of Rio de Janeiro had expended on account of its interest on the loan of Senator Manoel Victorino. The amendment was referred to the committee on finance for the purpose of being brought into a separate bill. —*Chamber of Deputies*.—The bill of Deputy Erico Guello on banks of issue was rejected by a vote of 52 to 51. That of Deputy Seabra was also rejected and the bill of the budget committee was passed in 2nd discussion by a vote of 56 to 53. The bill authorizing the government to make a special appropriation of 267,041\$860 for the payment of expenses with the Matto Grosso revolution was put to the vote, but less than a quorum voted on the bill, 62 voting in its favor and 30 against it.

OCT. 10. —*Senate*.—The Senate received from the Chamber of Deputies the budget of the department of agriculture, as voted by that Chamber. The amount appropriated for the department is 73,370,844\$021. —*Chamber of Deputies*.—The Chamber voted in 3rd discussion the bill authorizing the government to make a special appropriation of 267,041\$860 for payment of expenses with the Matto Grosso revolution. The bill chartering a railway between Rio de Janeiro and Entre Rios was passed by a vote of 57 to 50. The road reverts to the government at the end of 40 years without compensation, and may be previously expropriated. In the meanwhile 30% of its gross receipts will go to the government. Deputy Sena, in making a motion asking for information from the government in regard to the professorship of political economy in the Pernambuco law school, accused the minister of finance of lobbying in the Chamber and said that in the time of the monarchy there were more guarantees for citizens than there are under the present republican government. Deputy João de Siqueira added that in the time of the monarchy there was morality and that he sometimes longs for those old days.

OCT. 20. —*Senate*.—Senator Ubaldo do Amaral spoke in regard to the prevalence of official disobedience to law. The budgets voted by Congress, he said, are not observed. The government spends whatever it pleases. The constitution and the laws carefully itemize personal liberty, but in practice there is neither liberty nor personal security. Arbitrary arrests are made in direct violation of the law and no one is called to account for this. The greater part of the time of the Supreme Court is absorbed with habeas corpus cases resulting from arbitrary arrests. The police authorities are even making use of torture to extort confessions of criminals. Persons arrested. Was it, he inquired, to arrive at this result that the revolution of November 15th changed the form of government? —*Chamber of Deputies*.—Deputy Valladares spoke of the bad management of the Central railway and of the loss which results therefrom to all classes of business. Deputy Thomaz Delino spoke in favor of giving to the government of Rio de Janeiro the revenue derived from the tax on the transfer of property. Deputy Alexandre Stockler introduced a bill for establishing agricultural schools. The committee on public works reported in favor of the bill authorizing the government to contract with Engineer Melville Hoot for improvements in the harbor of Rio de Janeiro.

OCT. 21. —*Senate*.—Senator Saldaña Marinho spoke in regard to the money furnished by the government to the municipal council of this city for supplying the market with beef. He wished to know by what authority the government had made use of this money. In the time of the monarchy certain principles were respected, because then there were those who kept ministers within the limits prescribed by law. Senator Aristides Lobo: "Reminiscences of the time of the monarchy are getting to be very fashionable." Senator Saldaña Marinho: "They are fashionable, because, in my opinion, the present republic is much worse. I was a republican before the 15th of November." Senator Lobo said that such comparisons are objectionable and tend to discredit and weaken the republic. He said the language weakened faith in the monarchy and led to its overthrow. The present situation is abnormal and the government is excusable if it sometimes exceeds the limits of its authority. As to the rest, concluded the speaker, as matters are going I really do not know what will become of this republic. Senator Saldaña Marinho: "Exactly; that is the point." Senator Ubaldo do Amaral said that the municipal council is buying beef at 11\$ an arroba and selling it at 6\$. The Senate voted in 2nd discussion the budget of the war department. —*Chamber of Deputies*.—A bill was introduced for establishing quarantine stations at Pernambuco and Pará. Deputy Vinhas spoke on the state of trade. The financial question has been very injudiciously handled, he said, and we are now on the brink of a panic. He referred to the services rendered by the Banco do Brazil and regretted that the government had been the cause of the circulation of reports injurious to the credit of this bank. The budget committee reported in favor of the amendments of the Senate to the budget of the department of finance.

## PROVINCIAL NOTES

—A junta commercial has been created in São Paulo by legislative act.

—A São Paulo telegram of the 19th says that yellow fever is increasing at Santos.

—A Porto Alegre telegram of the 20th says that a direct steamship line between Hamburg and that port has been established.

—According to the *Commercio de Pernambuco*, the force of the partisans of the state legislature at Triunfo is estimated at 1,000.

—Our Montevideo exiles speak in the highest terms of the three days celebration of the 40th anniversary of the discovery of America. —There were 730 deaths in Santos during the months of July, August and September, of which 438 were from small-pox and 288 from yellow fever.

—The inauguration of the water-works at Victoria, Espírito Santo, occurred on the 22nd.

—A dwarf is on exhibition at Mlanos. He is said to be fourteen years old, to weigh only 10 kilos (22 lbs) and to be 82 centimetres (32½ inches) in height.

—Several state officials left São Paulo for Santos on the 19th for the purpose of studying the question of sanitary improvements and of selecting a suitable site for a lazaretto.

—A Montevideo telegram of the 18th says that Gen. Tavares is about to take up his residence at Bagé and that he asks all the refugees from Rio Grande to return to that state.

—At Santos the Associação Commercial has informed the inspector of customs that it is ready to aid him in any measures he may adopt for putting an end to thefts of merchandise.

—The *Diario de Santos* claims to be informed that there are in English ports 1,200,000 tons of merchandise ready for shipment to Santos. The quantity is probably exaggerated.

—In Rio Grande do Sul elections for governor and the state legislature will be held on the 20th prox. and for four members of Congress on the following day. It would be too much work for the elector to do all this voting on the same day.

—The directory of the federalist party (the "outs") in Rio Grande do Sul has advised abstention from voting in the approaching election for national deputies. It is a rare description of patriotism which can pursue such a course as this.

—The governor of São Paulo has resolved to increase the police force at Santos to prevent the constant robberies of merchandise there. The losses encountered in this way are simply incalculable, and it is impossible to trace them because of the delays in transportation.

—The Montevideo *Siglo* published a telegram from Rivera on the 22nd stating that a party of Rio Grande refugees had invaded the frontier town of Livramento, but had been repulsed by the customs guards, losing one man captured. The affair is said to have been unimportant.

—The fortune left by Barão de Itapou, who committed suicide some days ago at Bahia, is estimated at 800,000\$. This fortune goes to his only daughter Maria, whom in his will he desires to marry the son of Judge Francisco, if the two should become attached to each other.

—A so-called "court of honor" has been created in São Paulo to decide the dispute between Drs. Vicente de Carvalho and Alfredo Maia. We would suggest to the court the advisability of deciding in favor of a sword and a fight to the finish with bare knuckles under the Marquis of Queensbury rules.

—The São Paulo importers are having a standing "surprise party" now-a-days. It is a common thing for them to find that their goods cases have been opened and a part of their contents removed, the spaces being filled with bricks, stones and pieces of wood. The thefts on the lines beyond S. Paulo are also of every-day occurrence.

—The steamer *Apoá*, belonging to the Madrepaz line company of this city, entered the port of Victoria in distress on the 18th, having no coal to continue her voyage from Pernambuco to Rio. The governor gave permission for the gas company to furnish 30 tons. It was then discovered that the steamer had sprung a leak, which made it necessary to discharge her cargo.

—The Brazilian press is having just now a pretty bad quarter of an hour. At Mlanos nearly all papers have suspended publication for fear of the military. In Santa Catarina the *Gazeta de Itapary* and *Blumenauer Zeitung* have been ordered by a police official to suspend publication, and in Maranhão the governor has signed the bill giving the chief of police authority to suspend newspapers and imprison their editors from 10 to 30 days without trial whenever, in his opinion, they offend public decorum.

—Telegrams from Pernambuco on the 22nd announced the arrest of Dr. Martins Junior, for complicity in the insurrection against the authorities of the state. He admitted his sympathy for the insurrection, and claimed immunity from arrest because of his being a deputy in the state legislature. He was subsequently liberated. The city was in a state of great alarm during the day and business was almost entirely suspended. What with an armed revolution in the interior and open opposition in the capital, the situation in Pernambuco must be considered extremely critical.

#### MORTALITY IN SANTOS.

Through the kindness of a friend who has taken the trouble to search the cemetery records, we are able to give the following mortality statistics of the city of Santos for the last 13 years, and for the months of the current year up to Sept. 18th. The figures for small-pox this year will be a surprise to many. The records may not be strictly accurate, but they are the best obtainable. The population is estimated at 15,000 to 20,000 during this period.

year	yellow fever	small-pox	total
1879	53	0	460
1880	29	0	362
1881	2	0	484
1882	0	0	428
1883	7	0	538
1884	0	0	543
1885	0	0	422
1886	0	0	557
1887	0	91	787
1888	0	255	1054
1889	507	7	1712
1890	0	35	896
1891	973	19	2473
Jan. 1892	629	35	871
Feb.	399	34	573
Mar.	302	31	448
Apr.	370	30	338
May	109	32	297
June	57	70	247
July	19	115	239
Aug.	7	133	233
Sept., 18 days	3	107	176







October 22nd, 1892.

## GOVERNMENT BONDS.

## DEBENTURES

## SHIPPING

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Number of shares	Lost and	Closing quotation
600,000\$	600,000\$	..	Carliora .....	...	100\$	310\$000	---
5,000,000	4,000,000	..	Nac. Navegacion Comeria .....	...	100	..	---
9,000,000	1,000,000	..	Norte e Sul .....	12 45/100 (Jan)	40	55 000	---

## INSURANCE

Capital	Capital paid up	Reserve fund	Grants from	Provided fund	Normal rate	Last date	Closing year balance
4,000,000	2,000,000	206,412	Algeria	12-00- July '12	208	18-00-00	--- -- 17-00-00
3,000,000	750,000	249,714	Augs. Pflanzeng.	3-00-00- July '12	258	440 00-00	
3,000,000	200,000	45,752	Atlanta	1-00-00- July '12	10	9 00-00	
1,000,000	100,000	10,000	Birmingham	1-30-00- July '12	10	0 00-00	
750,000	3,000,000	464	Bristol Felsch	4-00-00- July '12	20	11 00-00	
4,000,000	200,000	195,781	Catania	2-00-00- July '12	20	11 00-00	
1,000,000	520,000	395,000	Edinburgh	10-00-00- July '12	124	170 00-00	
1,000,000	350,000	150,000	Genoa	10-00-00- July '12	10	11 00-00	
1,000,000	200,000	150,000	Genoa	4-00-00- July '12	20	47 00-00	
1,000,000	200,000	19,208	Guaymas	1-00-00- July '12	20	17 00-00	
1,000,000	100,000	300,000	Hamburg	1-00-00- July '12	10	0 00-00	
1,000,000	100,000	4,754	Leeds	1-00-00- July '12	10	0 00-00	
1,000,000	750,000	130,561	Presidente	3-00-00- July '12	30	37 00-00	
1,000,000	250,000	84,265	Prague	1-00-00- Feb. '12	20	21 00-00	
1,000,000	100,000	8,272	Union Lait des Yvelines	4-00-00- July '12	47	0 00-00	
1,000,000	200,000	12,413	Vigilance	7-00-00- July '12	10	10 00-00	

## RAILWAYS AND TRAMWAYS.

## MISCELLANEOUS.

Capital	Capital paid	Reserve fund	Companies	Dividend paid	Nonfinal value	Last sale	Closing quotation
8,000,000	2,400,000	..	Agrícola de Pernambuco.	38000—July 91	60 1/2	600,000	..
8,000,000	4,000,000	..	Agrícola do Rioheta Preto.	10 1/2—July 91	60	108,000	..
4,000,000	..	..	Agua Lohana de Vassouras.	..	200	118,000	..
7,000,000	7,000,000	..	Cauê e Viçosa Fluminense.	4 000—July 91	60	915,000	..
750,400	705,300	20,500 1/2	Correios Fluminenses.	10 000—July 91	200	210,000	..
20,000,000	4,000,000	..	Correio Brasileiro.	10 1/2—July 91	80	18,000	..
3,000,000	738,000	1,200	Commissões e Ensay de Café.	10 0/10—Jan. 91	60	59,000	..
60,000,000	60,000,000	..	Empazero de Obras Públicas.	15 1/2—Sept.—91	200	..	..
4,000,000	..	..	Espresso Fluminense.	3 000—July 91	40	19,000	..
40,000,000	..	..	Ind. e Colonizador do Brazil.	..	60	..	..
50,000,000	50,000,000	..	Mellhoramentos no litoral.	4 500—July 91	100	33,000	30,000—
20,000,000	..	..	do do Rio de Janeiro.	20 000—Jan. 91	200	100,000	..
15,000,000	3,000,000	..	do do S. Paulo.	..	60	69,000	..
20,000,000	4,000,000	..	Metropolitana.	..	40	60,000	..
7,500,000	2,250,000	21,889	Nacional de Bayas e Export.	..	100	18,000	..
1,500,000	1,500,000	..	Nacional de Oleos.	5 000—Jan. 91	20	55,000	..
25,000,000	7,500,000	..	Nova Era Karim.	3 000—July 91	30	3,000	6 000—30,000
50,000,000	10,000,000	..	Obras Hidráulicas do Brazil.	..	40	2,000	..
1,000,000	250,000	..	Santa Cruz do Rio.	12 0/10—July 91	100	38,000	..
8,000,000	2,400,000	..	Serviços Minutimos.	13 1/2—July 91	100	38,000	..
10,000,000	4,000,000	..	Terra Brazilien.	5 000—July 91	80	47,000	..
10,000,000	34,917	..	União In. do Est. de Brax.	..	100	36,000	50,000—

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TABLE OF DEPARTURES,  
1892

Date	Steamer	Destination
Oct. 25	Trent.....	Santos, Montevideo and Buenos Aires.
" 28	Magdalen	Southampton and Antwerp calling at Rio de Janeiro, Pernambuco, S. Vincent, Lisbon and Vigo.

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Insurance on freight shipped on these steamers can be taken out at the Agency.  
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## New York:

Kepler.....	Oct. 20th
Delambre.....	Nov. 5th
Nasmyth.....	" 10th

## New Orleans:

Bellagio.....	Oct. 25/30
---------------	------------

Antwerp and London  
(via Bahia and Southampton)

Mackelene.....	Oct. 20th
Caledonia.....	" 20th

Valparaiso, Callao and  
West Coast Ports:

Copernicus.....	Nov. 10th
-----------------	-----------

Intended sailing from Santos to  
New York:

Pascal.....	Nov. 1st
Flaxman.....	" 9th
Herschell.....	" 10th

For further information apply in Santos to  
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Calling at Lisbon, Bordeaux and Plymouth.	
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339, Rua dos Andradas

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Under date of July 1st last, we have received from Havre  
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The immediate beneficial effects of FELLOWS'  
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